

part of eex group



Implementation Regulations of EEX concerning technical equipment (Technical Implementation Regulation)

The English version is for informal use
only. The German version is legally
binding.

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1. Definition

1.1 Network of the Electronic Trading System

The Network of the electronic trading systems EUREX T7, Trayport® Exchange Trading SystemSM ("ETS") and M7 Auction used by the European Energy Exchange ("EEX") includes the entirety of all hardware elements gathered from each Network node as well as all necessary components for the connection of the Network nodes (leased lines for telecommunications, etc.) which form the technical basis for the implementation of trading on EEX.

If the Exchange Participants or Non-Trading Brokers select an alternative connection for their access to a system (cf. subsection 2.3), which is solely based on the internet or a combination of leased line and internet, the EEX Network shall not include the internet connections.

1.2 EDP system

In addition to the network of the respective trading system, the EEX EDP system also comprises the operation-ready installed application of the exchange or corresponding components in the participant's trading systems.

1.3 Access alternatives

Access alternatives are options for the technical connections between the EEX network and the member front-end systems of the Exchange Participants and Non-Trading Brokers. The access alternatives outlined in this section can also be ordered and operated by the customer in combination with each other.

1.3.1 Network access

Depending on the respective system, EEX provides several network access types which can be used in combination with the corresponding connection options in order to ensure access to the exchange systems.

Exchange Participants and Non-Trading Brokers can choose between the following alternatives for connection to the EEX trading systems:

- Access types:
 - Leased lines: Connections are provided with service-oriented bandwidths on physical lines.
~~With the following options:~~
 - ~~1 Gbit/s Ethernet connections in co-location are provided with an RJ45 presentation. These copper connections shall terminate on a layer 3 device.~~
 - ~~10 Gbit/s Ethernet connections in co-location are provided as Single-Mode-Fiber (SMF).~~
- Leased lines are always delivered in full duplex mode.

- iAccess (VPN): A point-to-point connection is established via the public internet with an IPSec encoded tunnel between the participant's network and an access point of the exchange (virtual private network - VPN).
- Native Internet: The connection is established via an internet connection which is not encoded specifically and can be used in combination with services which use their own, self-contained encryption mechanism for the data transfer (e.g.: Eurex Trader GUI, Common Report Engine)
- 10 Gbit/s Connection within Co-Location: 10 Gbit/s Ethernet dedicated cross connections in Co-Location providing latency sensitive applications with the fastest possible connection to T7. With the following two separate 10 Gbit/s connection options:
 - Type 1 – Market and reference data via T7 EMDI, T7 MDI, T7 EOBI, T7 EMDS, and T7 RDI (Simulation and Production)
 - Type 2 – Transaction data via T7 ETI, T7 FIX Gateway, Eurex Clearing FIXML Interface, Eurex Clearing FpML Interface, T7 Admin GUI and Common Report Engine (Simulation and Production)

Co-Location means a data center accommodating both the EEX Trading System infrastructure and the trading installations of Exchange Participants. The Co-Location is provided in cooperation with Equinix Germany GmbH as a partner. Participants can rent rack space from Equinix in specific Co-Location rooms close to the back ends of EEX. Renting such rack space is a prerequisite for access to EEX via 10 Gbit/s Connection.

▪ Access options:

- Standard connection (2 leased lines): This access option will reasonably be switched with separate routes or, alternatively, it is leased from two different providers.
- Combined: In the case of the "combined" option, the Exchange Participant's or Non-Trading Broker's access is established via a leased line and an internet back-up connection whose technical design corresponds to an internet connection with iAccess. In the event of a failure of the leased line, the internet is available as an alternative for the connection to the EEX system. Failover is effected automatically.
- iAccess: In the case of iAccess, the Exchange Participant's or Non-Trading Broker's access is exclusively effected via the internet. The selection of the provider and the implementation of the connection lie within the responsibility of the Exchange Participant or Non-Trading Broker respectively. Availability and performance are determined and ensured by the internet provider selected by the Exchange Participant or Non-Trading Broker. EEX will technically reduce the data throughput which is theoretically possible via the internet to the bandwidth of the other access alternatives in order to ensure comparable access times to the EEX system for all access alternatives.

- 10 Gbit(s) Connections with Co-Location¹: 10 Gbit/s Ethernet dedicated cross connects in Co-Location to provide latency sensitive applications with the fastest possible connection to T7. One cross-connect option can serve only one type of data, either market and reference data or transaction data. The 10 Gbit/s connection offering is coupled with Co-Location services provided by Equinix as the service provider in the Co-Location data center. Renting of rack space in specific Co-Location rooms close to the back ends of EEX is a prerequisite for connection via 10 Gbit/s connection to EEX.

A Member Front-End System has to be installed at the Exchange Participant and Non-Trading Broker. EEX, in turn, ensures the internet accessibility of the exchange with a sufficient availability and corresponding security, authentication of the Exchange Participants and Non-Trading Brokers and a firewall infrastructure.

Trading participants with the clearing status of Direct Clearing Members (DCM) and General Clearing Members (GCM) are exclusively connected to the systems of EEX via the Standard or Combined options.

1.3.2 Service-oriented channels on leased lines/VPN connections

Depending on the trading system used, certain services are available with a specific bandwidth on leased lines and/or VPN connections with the help of separate, service-oriented channels.

1.3.3 Access version for Exchange Participants and Non-Trading Brokers

- EUREX T7: The Exchange Participant's and Non-Trading Broker's access to a graphical user interface (Eurex T7 Trader GUI, Eurex WebTrading Service) is established via the internet or the service-oriented channel on a leased line/VPN connection. At the Exchange Participant or Non-Trading Broker, one work station is required for each workplace. This work station is connected to a multi-member front-end system operated by EEX via the internet. A firewall concept and a personal secure ID token, which has to be used at the Exchange Participant or Non-Trading Broker and is provided to the Exchange Participant or Non-Trading Broker by EEX for every trader, and the use of a public/private key protect the EEX trading system against unauthorised third-party access. If several users are connected to the trading system, one token per user is required for simultaneous access. This token is not specific to the work station.
- EEX TT Screen with access to the EEX trading systems: EEX can provide Exchange Participants and Non-Trading Brokers wishing to trade via EEX TT Screen with a simple access version. The EEX TT Screen is provided as SAAS solution in cooperation with Trading Technologies Incorporated, a world leading enterprise in the field of high performance trading platforms. The EEX TT Screen is connected via an internet connection which the customer itself

¹ A detailed description of this access type can be found in the "Deutsche Börse Group N7 Network Access Guide" and the document "Insights into Trading System Dynamics Deutsche Börse's T7".

has to provide with the data processing centre of Trading Technologies which is directly connected with the trading systems of EEX.

- EEX Gas Direct Screen with access to the Trayport® Exchange Trading SystemSM (ETS): EEX offers Exchange Participants with this simple access solution for trading in EEX Gas Spot Products only. The EEX Gas Direct Screen is provided as stand-alone solution in cooperation with Trayport®. The EEX Gas Direct Screen is connected via an internet connection to the Trayport® Exchange Trading SystemSM (ETS).
- EEX Joule Direct Screen: with access to Trayport® Exchange Trading SystemSM (ETS) and EUREX T7 operated by EEX in one front end. It cannot be used to access other venues than EEX or EEX OTF.
- Trayport® Joule® and customer-operated (own) Trayport® Trading GatewaySM: enable Exchange Participants and Non-Trading Brokers to access all products of EEX as well as other venues. This solution is subject to bilateral agreement with Trayport®.
- EEX Group Touchpoint: a web-based connectivity solution for Exchange Participants and Non-Trading Brokers to register trades at EEX.
- EEX Group Touchpoint: a web-based connectivity solution offered by EEX Asia Pte Ltd for exchange participants and non-trading brokers to register trades at EEX. This connectivity solution requires a bilateral agreement with EEX Asia Pte Ltd.
- M7 Auction: the auction platform is a web-based system accessible via internet, with a dedicated login and password provided to admitted members by the EEX Market Operations.

1.3.4 EEX GlobalVision PortalSM with access to the EEX trading systems

Exchange Participants and Non-Trading Brokers using Trayport® Joule® or EEX Joule Direct Screen or operating their own Trayport® Trading GatewaySM will be connected to the trading system T7 via GlobalVision PortalSM provided centrally by Trayport®. Responsibility for the establishment, installation and configuration (e.g. product mapping) of the technical infrastructure consisting of the Trayport® Trading GatewaySM, the Trayport® Frontend, the Trayport® GlobalVision PortalSM Translator and the technical network connection rests exclusively with the Exchange Participant or Non-Trading Broker respectively. The EEX GlobalVision PortalSM is always supported by Trayport® for defined versions of the Trayport® Trading GatewaySM Server and the Trayport® GlobalVision PortalSM Translator, separate clearance by EEX is not required.

1.4 Member Front-End Installation

A member front-end system consists of one or several computers (several workstations) facilitating trading on EEX and input devices and network components via which integration into the EEX network is effected. Furthermore, the member front-end installation comprises all the components required in order to maintain the member's internal network connections (e.g. gateways, routers, etc.) in as far as such do not lie in a network area reserved for EEX ("logical network"). Further hardware elements are not part of the member front-end installation but can be connected to it in as far as these fulfil the interface requirements established by EEX and are registered at EEX in as far as required.

Several Exchange Participants and Non-Trading Brokers can trade on EEX by means of a common Member Front-End System (Multi Member Front-End System). In such cases, EEX increases its requirements for availability. A Multi Member Front-End System must be installed as a 2-LAN configuration. The connection of workstations to a Multi Member Front-End System lies within the sole responsibility of the Exchange Participant or Non-Trading Broker respectively. EEX does not assume any responsibility for the availability and performance of the Multi Member Front-End System.

1.5 Logical network

In addition to the EEX Network, the Logical Network of EEX includes all components at the exchange participant's site which are connected to the Network for technical reasons provided they are located in a Network area reserved for EEX.

1.6 Data transmission equipment

Telecommunication within the EEX Network is effected by means of data transmission equipment consisting of access points, routers and leased lines. The connection of a Member Front-End System or a Multi Member Front-End System shall always be made via an access point.

1.7 Order Routing Systems

Order Routing Systems (ORS) are electronic order forwarding systems which are used by Exchange Participants to transmit orders, i.e. exclusively for the entry, modification and deletion of orders. Order Routing Systems may be connected to the Member Front-End System via a defined interface so that the orders transmitted via this system can be directly channelled into the EEX trading system.

1.8 Direct Electronic Access

Direct electronic access (OEA) is an agreement which does not focus on order routing and in the framework of which an Exchange Participant permits an indirect trading participant² to use the User ID of the Exchange Participant so that it can forward orders for a product that is a financial instrument under Sect. 2 paragraph 4 WpHG directly to the T7 trading system electronically or register trades (DEA). DEA includes agreements which include the use of the technical access of the Exchange Participant by the indirect trading participant (DMA) and those agreements under which the technical access of the Exchange Participant is not used by it (Sponsored Access).

1.9 Other Electronic Access

Other Electronic Accesses are arrangements by which an Exchange Participant grants its clients electronic access to the trading systems of EEX that are not already covered by Sections 1.7 or 1.8.

² Indirect trading participants (*mittelbare Handelsteilnehmer*) [...] are persons who electronically forward orders to a[n Exchange P]articipant with these orders then being forwarded from the [Exchange P]articipant to the exchange with restricted human involvement or without human involvement, or who use a direct electronic access.

1.10 Systems for Algorithmic Trading

Systems for algorithmic trading are computer algorithms that determine single order parameters automatically. However, systems which are only used for forwarding of orders to one or several trading venues (including ORS), for processing of orders without the determination of order parameters (including Iceberg Orders), for the confirmation of orders or for batch processing of executed orders are exempt from this. Order parameters within the meaning of clause 1 are particularly decisions about whether the order is to be initiated, the point in time, the price or the quantity of the order or how the order is adapted with limited or no involvement of humans at all, after its submission.

1.11 Third-Party Software (“Third-Party-Software”)

Third-Party Software is software which is not provided by EEX and connected by an Exchange Participant or Non-Trading Broker to the programmable interface of the Member Front-End System of EEX.

1.12 Location

Location within the meaning of this provision means the entirety of all premises within a building in which Member Front-End Installations of an Exchange Participant have been installed for the purpose of active trading on the EEX markets, if (and to the extent) these premises are business premises of the Exchange Participant or premises of an Exchange Trader admitted for this Exchange Participant. Premises in which Member Front-End Installations of an Exchange Participant are only employed in emergencies or for the purpose of engaging in technical simulated tests are not deemed to constitute a location within the meaning of this provision.

2. Access to the EEX Trading System, Modifications

2.1 Member Front-End Installations

2.1.1 Connection to the EEX Trading System

2.1.1.1 General connection requirements

The Exchange Participant is only technically connected to the EEX trading system upon admission for participation in trading or recognition as Non-Trading Broker (line-bound connection).

If the Exchange Participant or Non-Trading Broker selects an internet-based connection alternative, such Exchange Participant or Non-Trading Broker can only establish a connection to EEX for participation in exchange trading once it has implemented the connection via the internet with the help of an internet provider.

All connection alternatives to the trading systems are based on the precondition that the requirements of the EEX Exchange Rules and the technical requirements for the hardware, software and the network as well as their configuration contained in these Technical Implementation Regulations are fulfilled and that the EEX system – in particular, trading and clearing - is not compromised as a result of the connection regardless of whether it is because of the location or for other technical reasons. The Exchange Participant or Non-Trading Broker shall check this by means of conformity tests according to Sect. 2.1.1.4

EEX can measure the load generated by the individual Member Front-End Installations on the EEX EDP system and, if required, it can restrict this load through technical measures if this is required for reasons of system security or for other serious reasons. It is up to every Exchange Participant or Non-Trading Broker (as the case may be) to ensure that its company is authorised to connect its Member Front-End Installation(s) located at its locations to the EEX trading system and to carry out trading at EEX in accordance with the national laws and regulations effective in the country of its respective locations.

2.1.1.2 Installation at the Exchange Participant's or Non-Trading Broker's locations

All Member Front-End Installations if not employed in emergencies or for the purpose of participating in technical simulations must, in principle, be installed at the locations of the Exchange Participant or Non-Trading Broker and should be configured redundantly in order to increase failure safety.

Upon receipt of a written application from an Exchange Participant, Non-Trading Broker or applicant for exchange admission, the EEX Management Board may permit the installation and operation of a Member Front-End Installation at the business premises of a third party engaged by the Exchange Participant, Non-Trading Broker or applicant for exchange admission to operate such Member Front-End installation if the application of and compliance with the provisions of the Exchange Rules and Regulations of EEX and supplemental conditions thereto are ensured, in particular, in respect of such third party. By means of appropriate agreements concluded with the third party, the Exchange Participant, Non-Trading Broker or applicant for exchange admission shall ensure that the third party grants EEX the right to inspect the business premises of such third party at all times for the purpose of

determining compliance with the requirements for the installation and operation of a Member Front-End Installation.

In addition, Member Front-End Installations may also be set up in other rooms, provided that they meet all the requirements under this implementing regulation.

2.1.1.3 Clock Synchronization

EEX and its Exchange Participants and Non-Trading Brokers must synchronise their business clocks with Coordinated Universal Time (UTC) in order to record the date and time of each reportable event. In addition, an operator of a trading venue must ensure that the business clocks maintain the following required level of accuracy according to the gateway-to-gateway latency of the respective trading system:

Gateway-to-Gateway-Latency of the trading system	Maximum Divergence from UTC	Granularity of the Timestamp
> 1 millisecond	1 millisecond	1 millisecond or better
≤ 1 millisecond	100 microseconds	1 microsecond or better

Accuracy requirements based on gateway to gateway latency

The EEX trading system T7 provides a UTC time stamp with a granularity of 1 microsecond, which meets the requirements of Delegated Regulation (EU) 574/2017 for the two possible accuracy classes shown in the table above.

When trading through the systems of EEX, Exchange Participants and Non-Trading Brokers ensure that the clocks they use to record reportable events correspond to the degree of accuracy listed in Table 2 of the Annex to the Delegated Regulation (EU) 574/2017.

Exchange Participants and Non-Trading Brokers who carry out several types of trading activities when trading through the systems of EEX ensure that the systems they use to record reportable events correspond to the degree of accuracy applicable to the respective trading activities as set out in Table 2 of the Annex to the Delegated Regulation (EU) 574/2017.

Exchange Participants and Non-Trading Brokers must introduce a system of traceability to UTC. Exchange Participants and Non-Trading Brokers must be able to prove traceability to UTC through the design, functions and specifications of the traceability system. Exchange Participants and Non-Trading Brokers must be able to specify precisely where in the traceability system the time stamp is assigned and prove that this location remains consistent. Exchange participants and Non-Trading Brokers shall review the compatibility of the traceability system with this Regulation at least once a year.

2.1.1.4 Conformance testing

- (1) Before it is connected to the EEX trading system, the Exchange Participant or Non-Trading Broker must ensure with the help of conformance testing that the basic functions of its Member Front-End Installations comply with the EEX requirements. Conformance testing is used to verify the functioning of the following:

- the ability of the Member Front-End Installations of the Exchange Participant or Non-Trading Broker to interact as expected with the EEX matching logic and the adequate processing of the data flows from and to EEX;
 - the basic functionalities such as the submission, modification or cancellation of an order or an indication of interest, static and market data downloads and all incoming and outgoing business data flows;
 - the connectivity, including cancellation upon an interruption of connection (cancel on disconnect command), market data feeds loss and throttles, and the recovery, including the intra-day resumption of trading and the handling of suspended instruments or non-updated market data.
- (2) The conformance testing has to be carried out within the test environment provided by EEX which corresponds to the Commission Delegated Regulation (EU) 2017/584, art. 9 para. 4 and 7. The Exchange Participant or Non-Trading Broker can also have the conformance testing carried out by a suitable provider.

2.1.2 Updates of the EEX trading system, updates of the Member Front-End System, regression test

Before any update of the EEX trading system which can have an impact on the systems connected to it or an update of their Member Front-End System, the Exchange Participants and Non-Trading Brokers are obliged to carry out other conformance testing according to section 2.1.1.4 (here: regression test) – either on their own or through a suitable provider. EEX shall inform the Exchange Participants and Non-Trading Brokers of any planned update of the EEX trading system within the meaning of sentence 1, at the latest, two weeks before the modification becomes effective.

2.2 Access of several Member Front-End Systems

An Exchange Participant or Non-Trading Broker may apply for the connection of several Member Front-End Installations. EEX may limit the number of Member Front-End Installations applied for by an Exchange Participant or Non-Trading Broker to the extent that such action is necessary for reasons relating to system performance or for other serious reasons.

2.3 Systems for Algorithmic Trading

2.3.1 Connection of systems for algorithmic trading

Systems for algorithmic trading may only be connected to the EEX trading system after the Exchange Participant has successfully tested the system for algorithmic trading in accordance with section 2.3.1.1, or such test is not necessary according to paragraph 3 of this section and has notified the Management Board of the Exchange of the connection in accordance with section 2.3.1.2. Furthermore, the Exchange Participant shall operate a separate kill function for each of its algorithmic trading systems unless EEX itself operates a kill function. EEX operates a kill function for order book trading in the trading systems T7 and Trayport® Exchange Trading SystemSM ("ETS").

Systems for algorithmic trading of an Exchange Participant shall also be deemed to be systems for algorithmic trading which are used by a third party via an access to the EEX trading system granted to it by the Exchange Participant via ORS, DEA or OEA.

2.3.1.1 Market disruption test and conformance testing

- (1) Before the connection of a system for algorithmic trading to the EEX trading system, the Exchange Participant must have successfully tested the system for algorithmic trading to ensure:
 - that it does not contribute to or create disorderly trading conditions or causes such (market disruption test) and
 - that it is able to interact as expected with the EEX matching logic and to adequately process the data flows from and to EEX (conformity test).
- (2) The market disruption test has to be carried out within a suitable test environment, the conformance testing has to be carried out within the test environment which is provided by EEX and complies with the requirements of the Delegated Regulation (EU) 2017/584, art. 9 para. 4 and 7. The Exchange Participant can also have the tests carried out by a suitable third party.
- (3) The standard algorithms set forth in Annex 1 are exempt from the Exchange Participant's testing obligation under this Section 2.3.1.1.

2.3.1.2 Notification

- Before connecting systems for algorithmic trading to the EEX trading system, the Management Board of the Exchange has to be notified thereof by the respective Exchange Participant by uploading a CSV file in the Member Portal operated for EEX (Member Section – Deutsche Börse Group (deutsche-boerse.com)). The notification has to include a unique algo ID assigned to the system for algorithmic trading. The algo ID is assigned to the system for algorithmic trading by the Exchange Participant (for individual algorithms) or results from Appendix 1 (for standard algorithms named therein). The notification has to state an e-mail address of the Exchange Trader that will be responsible for the respective system for algorithmic trading, at which this Exchange Trader can be reached at any time during trading hours or at which the availability of another suitable Exchange Trader admitted for the Exchange Participant is ensured. In the case of systems used by third parties through ORS, DEA or OEA, the Exchange Participant must also ensure that it can reach a person responsible for the algorithmic trading system at the third party at any time. The notification must also specify the date from which the notification is to apply. This date must not be in the past. With the notification, the Exchange Participants confirms
- that the notified system for algorithmic trading
 - has been successfully tested by the Exchange Participant itself or by a suitable third party (market disruption test and conformance testing, section 2.3.1.1), insofar as the respective test is not dispensable according to section 2.3.1.1 paragraph 3;
 - is sufficiently resilient, come with sufficient capacity and are subject to adequate trading thresholds and upper trading limits;

- avoid~~s~~ the submission of erroneous orders or a functionality of the system that causes dysfunctions of exchange trading or could contribute thereto;
- is continuously – during trading hours – parameterized and controlled by
 - o an Exchange Trader admitted for the Exchange Participant, or
 - o a personally reliable person with the necessary qualification at the third party using the system for algorithmic trading via indirect access to EEX , ~~and~~
- that the Exchange participant
 - ensures that the rules and regulations of EEX and all applicable provisions of German and European law are observed in all its activities in connection with the system for algorithmic trading or corresponding activities of third parties with indirect access to EEX;
 - has implemented adequate systems and controls or has ensured the implementation of such systems by third parties with indirect access to EEX in order to significantly reduce the risk that the system for algorithmic trading may be used for market abuse purposes;
 - has efficient emergency arrangements at its disposal, to deal with unforeseen disruptions in its systems and safeguard;
 - ensures that any algorithmic trading in financial instruments according to Sect. 2 paragraph 4 WpHG will be flagged by entering the corresponding algo ID ; ~~and~~
 - ~~ensures that its systems for algorithmic trading are properly monitored, and~~
 - ~~has safeguarded, that records about each change in the computer algorithm are kept.~~
 - ~~in case of high-frequency algorithmic trading ensures that~~
 - o immediately after order submission the details of each submitted order are recorded using the format set out in Delegated Regulation (EU) 2017/589, Annex II tables 2 and 3, and are updated in the standards and formats specified in the fourth column of this table, and
 - o that such records are kept for five years from the date of submission of the respective order to the EEX trading system and are made available to the Exchange Supervisory Authority upon request.

2.3.2 Regression test upon updates of the EEX Trading System

Before an update of the EEX trading system which can affect the Exchange Participants' systems for algorithmic trading, the Exchange Participants are obliged to re-test the systems for algorithmic trading – on their own or through a suitable third party – in accordance with section 3.3.1.1 (Conformance testing). EEX will inform the Exchange Participants of any planned update of the EEX trading system two weeks before such become effective.

The standard algorithms listed in Appendix 1 are exempt from the testing requirement under this Section 2.3.2

2.3.3 Updates of a system for algorithmic trading

Any update of a system for algorithmic trading is considered as connection of a new system for algorithmic trading and is therefore subject to section 2.3.1. A new algo ID has to be assigned to the modified algorithmic trading system.

This does not apply for changes to the standard algorithms according to Annex 1 by their providers.

2.3.4 Ban on the use of systems for algorithmic trading

The Management Board of the Exchange will permanently or temporarily, completely or partially prohibit the use of a system for algorithmic trading as described in Sect. 1.8, if one of the prerequisites mentioned in Section 2.3.1 did not exist or ceased to exist afterwards, the exchange participant did not comply with the requirements according to Sect. 2.3.1, 2.3.2 or 2.3.3 or the duty of disclosure according to Sect. 3 paragraph 4 sentence 4 No. 5 of the German Exchange Act, or a disturbance of the proper exchange trading or the proper execution of exchange trades impends for other reasons. The partial prohibition of the usage may be effected telephonically. The Exchange Participant has to disconnect from the EEX trading system immediately the system for algorithmic trading concerned if its use is prohibited permanently or temporarily, completely or partially.

2.4 Connection of Order Routing Systems

Subject to the following conditions, an Exchange Participant may connect an Order Routing System (ORS) via a defined interface if:

- it has notified its intention to connect an ORS to the Management Board of the Exchange;
- before being channelled into the trading system, the transmitted orders pass a filter, which is installed at the Exchange Participant, and which checks and forwards orders for further transmission according to parameters defined by the Exchange Participant, whereby this checking and forwarding can be carried out either manually by the ORS Trader or by an electronic filter installed at the ORS Trader, which is parameterized and controlled by the ORS Trader; provided that in the latter case the ORS Trader is responsible for the parameterization and monitoring of the filter and can stop the forwarding of the orders at any time;
- the Exchange Participant has informed the Management Board of EEX of the personal user ID of the allocated exchange trader in writing; and
- in those cases in which third parties not admitted to the exchange are able to enter orders using the Order Routing System, the number, operating location and the identity of the user of the input devices connected to the ORS must have been communicated to the Market Surveillance of EEX. This also applies to changes with respect to such input devices.

The Exchange Participant must oblige the user to comply with the Exchange Rules and Regulations. Should the user fail to do so, the Exchange Participant shall immediately prevent it from continuing to use the ORS.

2.5 Granting DMA

Subject to the following conditions, Exchange Participants may grant their clients DMA to EEX:

- It has notified the intended granting of the DMA to the Management Board of the Exchange.
- It has ensured contractually that only such persons enter, change or delete orders within the T7 trading system that are personally reliable and have the required professional qualification.
- It submits its potential DEA Clients to a due-diligence examination in order to ensure that these comply with the requirements of the Delegated Regulation (EU) 2017/589 and the rules and regulations of EEX.
- It ensures that orders and trades which are entered into the trading system or concluded in it by a person using a granted DEA are labelled as such. Labelling can also be effected by using a special ID.
- It ensures contractually and continuously monitors that his potential DEA-Clients comply with the required pre- and post-trade controls according to the Delegated Regulation (EU) 2017/589.
- It ensures that the DMA granted to his clients is used exclusively for the transmission of client orders.
- It obliges its DEA-Clients to comply with the Exchange Rules and Regulations.

If DEA-Clients fail to comply with their obligations, the Exchange Participant must immediately exclude such DEA-Clients from further use of the DMA.

2.6 Granting Sponsored Access

An Exchange Participant is entitled to grant Sponsored Access upon written application and permission of the Management Board of the Exchange. Permission shall be granted if, in addition to the conditions set out in point 2.5, the following requirements are fulfilled:

- Exclusively the Exchange Participant is entitled to specify or amend the parameters for the pre- and post-trade controls for its DEA-Clients.
- The parameters for risk controls and trade limits established by EEX are observed.

If DEA-Clients fail to comply with their obligations, the Exchange Participant must immediately exclude such DEA-Clients from further use of the Sponsored Access.

2.7 Granting Other Electronic Access

Subject to the following conditions, Exchange Participants may grant their clients Other Electronic Access to EEX:

- It has notified the intended granting of Other Electronic Access to the Management Board of the Exchange.
- It has contractually ensured that only such persons enter, change or delete orders within the trading system that are personally reliable and have the required professional qualification.

- It has contractually ensured that its potential clients comply with appropriate pre-trade controls, relating to the price, volume or value of orders as well as post-trade controls (continuous assessment and monitoring of the effective market, delivery or credit risk) as it has defined them.
- It ensures that the Other Electronic Access granted to his clients is used exclusively for the transmission of client orders.
- It obliges its clients it has granted Other Electronic Access to comply with the Exchange Rules and Regulations.

If clients fail to comply with their obligations, the Exchange Participant must immediately exclude such clients from further use of the Other Electronic Access.

2.8 Pre- and Post-Trade Controls

An Exchange Participant must carry out pre-trade controls on the price, volume, value of orders and system usage before entering the orders into EEX's EDP system as well as post-trade controls, each meeting the requirements of Delegated Regulation (EU) 2017/589.

3. Technical Requirements

The technical requirements presented in the context of these Implementation Regulations are binding on all Exchange Participants and Non-Trading Brokers; divergence from such regulations shall require the written consent of EEX. EEX may at any time examine the configurations and Network parameters of the Exchange Participants and Non-Trading Brokers and require the correction of divergent values. In the event that changes become necessary, the Exchange Participant or Non-Trading Broker is required to institute such technical modifications to its Member Front-End Installation that may be laid down by EEX and to effect such changes within any timeframe that may be imposed by EEX.

Upon request from EEX, the Exchange Participant or Non-Trading Broker is obligated to grant EEX access to the technical infrastructure employed by it for establishing a connection with the EDP system of EEX to facilitate the execution of technical inspections by EEX. Such access and/or any right of inspection shall not extend to customer related data.

4. Hardware

4.1 Requirements

EDP equipment which ensures the orderly execution of trading and clearing via the respective system has to be available for the Exchange Participant and Non-Trading Broker.

4.2 Admissible hardware platforms

EEX shall specify permitted hardware platforms for equipping the member front-end installation connected to the trading and/or clearing system.

4.3 Approval of hardware configurations

All hardware configurations planned by an Exchange Participant or Non-Trading Broker must be approved by EEX – after submission of the configurations questionnaire provided by EEX and to be filled out by the Exchange Participant or Non-Trading Broker – prior to their installation; the same shall also apply with regard to modifications.

4.4 Responsibility for operation

The operation of the member front-end installation and, if applicable, the Trayport® Joule® or Trayport® Trading GatewaySM and the Trayport® GlobalVision PortalSM Translator lie within the sphere of responsibility of the Exchange Participant or Non-Trading Broker. By means of the orderly operation of its member front-end or its Trayport® GlobalVisionSM installation, the Exchange Participant or Non-Trading Broker shall guarantee that trading and clearing on EEX shall not be compromised either in its process or in its functionality on account of such operation.

5. Software

5.1 EEX software

EEX grants the Exchange Participant or Non-Trading Broker (as the case may be) a revocable, non exclusive right to use the application software. This right to use can be substantiated by further agreements between EEX and the Exchange Participant or Non-Trading Broker, if applicable. An Exchange Participant or Non-Trading Broker, or any third party contracted by the Exchange Participant or Non-Trading Broker, must not modify the version of the application software as it is made available by EEX and must not alter or copy such software without the prior consent of EEX. The foregoing shall not apply to the production of copies of the application software if such copies are produced solely for data storage purposes. The Exchange Participant and Non-Trading Broker must not delete or alter any proprietary notices (including but not limited to copyright and trademark notices). Every Exchange Participant or Non-Trading Broker is responsible for the installation of the application software on the components of its Member Front-end Installation.

5.2 Member Operating System Software

EEX shall specify each version of the operating system software valid at the time, including all necessary components used for operating the current version of the EEX software on the Member Front-End Installation.

5.3 Registration of Third-Party Software

If Exchange Participants or Non-Trading Brokers intend to connect Third-Party Software to the programmable interface of the EEX trading systems, these Exchange Participants or Non-Trading Brokers can be required by EEX to assign an electronic identifier to this Third-Party Software before connecting it to the programmable interface, observing the instructions of EEX as to the systematic compositions of such identifier and to have the Third-Party Software registered at EEX.

The Exchange Participants and Non-Trading Brokers shall ensure that an individual identifier assigned to the Third-Party Software is always sent to the EEX trading system together with each transmission when the registered Third-Party Software communicates with the EEX trading system via the programmable interface. In case the EEX trading system is impaired by the Third-Party Software connected to the programmable interface, EEX may prohibit the connection of such software with immediate effect.

5.4 Responsibility for using Third-Party Software

In as far as the application software made available by EEX shall include interfaces for front and back office systems, the Exchange Participant or Non-Trading Broker itself is responsible for the programs which use these interfaces and shall ensure functioning of the software in line with the rules and regulations of EEX.

5.5 EEX TT Screen

The access to the EEX TT Screen is provided by EEX. The terms of use stated in the End User Licence Agreement (EULA) agreed by the Exchange Participant or Non-Trading Broker before installation of EEX TT Screen shall apply.

5.6 Trayport® Global Vision screen “EEX Gas Direct Screen”

The access to the EEX Gas Direct Screen is provided by EEX. The terms of use stated in the End User Licence Agreement (EULA) agreed by the Exchange Participant during installation of EEX Gas Direct Screen shall apply.

6. Authorisation Level of Data Transmission Equipment

An Exchange Participant or Non-Trading Broker may not use the data transmission equipment which serves the purpose of trading at EEX for any other purposes without the prior written approval of EEX. However, EEX reserves the right to also use its data transmission equipment for trading and clearing on other institutions.

7. Transmission Alternatives for Telecommunications

7.1 Leased Lines

7.1.1 Responsibility for the leased lines

EEX shall control the leased lines for the entire physical Network of EEX. Installation and operation of the leased lines for telecommunications which are necessary for the connection between the Member Front-End Installation and EEX shall be carried out by EEX or may be contracted out by EEX.

7.1.2 Range of leased lines

EEX shall make available a connection to the Exchange Participant's or Non-Trading Broker's location. The precondition for this is that the transmission paths and types of connection supported by EEX are available for an Exchange Participant or Non-Trading Broker, and can be established and operated at normal conditions and adequate expense while ensuring that the security and quality standards set forth by EEX are attained.

7.1.3 Access to the EEX Network

In the case of Premium Access, Member Front-End Installations must be connected to the EEX network by means of at least two leased lines, while, in the case of Combined Access, they must be connected by means of one leased line. EEX decides to which access point a Member Front-end Installation shall be connected.

7.1.4 System reliability

In order to increase failure safety Exchange Participants and Non-Trading Brokers can combine several connection alternatives for connection to the EEX Network. In the case of Premium Access, Member Front-End Installations can be connected to the EEX Network by means of more than two dedicated lines with the object to improve failure safety.

7.1.5 Number of leased lines

In deviation from the above regulations, the EEX Management Board can set a minimum and maximum number in respect of the leased lines which an Exchange Participant or Non-Trading Broker has applied for to have its Member Front-End Installation connected to the EEX system to the extent that such action is necessary for reasons relating to system performance or for other reasons.

7.2 Member Access via the Internet

7.2.1 Responsibility of the Exchange Participants

If an Exchange Participant or Non-Trading Broker accesses the system via the internet, this Exchange Participant or Non-Trading Broker itself is responsible for the selection of the internet provider as well as for the implementation of the connection to the EEX Network. EEX does not assume any responsibility for the availability and performance of the aforementioned connection alternatives.

This applies accordingly in case of the use of the EEX TT Screen.

7.2.2 Internet provider

Exchange Participants are obliged to choose an internet provider which provides, on the part of the participant, a suitable connection to the EEX Network via the internet.

7.2.3 Connection to the EEX Network

If the connection to the EEX Network is made via the internet, EEX will decide to which access point such connection shall be made.

8. Network Parameters for the Connection Alternatives

8.1 Realisation of trading participation

The software for the Member Front-End Installation made available or supplied by EEX and properly installed by the Exchange Participant or Non-Trading Broker contains all necessary connections to effect exchange participation.

8.2 Determination of network parameters for leased lines or the internet

EEX specifies Network parameters to ensure the security of the Network and to protect the Member Front-End Installation. In particular, EEX ensures that

- an Exchange Participant's or Non-Trading Broker's computers which are not components of the Member Front-End Installation may only access the trading system of that particular Exchange Participant or Non-Trading Broker and do not reach other computers within the Network of EEX,
- unauthorised access by a Member Front-End Installation to the computers of EEX is not possible,
- communication between various Exchange Participants and Non-Trading Brokers by means of the Network of EEX is not possible.

8.3 Compliance with the network parameters

Upon installation of the Member Front-End systems and Network components, the Exchange Participant or Non-Trading Broker shall set the network parameters specified by EEX for the respective connection alternative.

8.4 Reservation of network areas

EEX reserves network areas for its Logical Network. The network areas selected by EEX must be used for participation in EEX. Within its own Network, each Exchange Participant or Non-Trading Broker may use any network areas that are not reserved for EEX.

8.5 Node numbers/Node names

EEX shall assign node numbers and node names for the entire Logical Network. Within the Network of EEX, only the nodes authorised by EEX by assignment of node numbers may communicate with the EEX trading system of EEX.

Consequently, no computer that has not received a corresponding node number from EEX may be connected by the Exchange Participants or Non-Trading Brokers in the Network areas reserved by EEX. The transfer of the assigned node number and the related node name to a computer with a function other than that as applied for is not permitted.

9. Emergency Plans

9.1 Responsibility

Each Exchange Participant and Non-Trading Broker is responsible for taking appropriate measures for emergency planning and management.

9.2 Emergency computer centre

The establishment of an inactive emergency computer centre (computer back-up centre) and, if necessary, its connection to an access point via a leased line are optional for the Exchange Participants and Non-Trading Brokers. In such case, the costs incurred by EEX shall be charged to the Exchange Participant or Non-Trading Broker (as the case may be).

9.3 Connection of two locations

If an Exchange Participant or Non-Trading Broker has two or more locations, it may equip any two locations with a connection in order to ensure breakdown protection in the event of a disruption of the connection between one location and an access point.

10. Staff

Each Exchange Participant and Non-Trading Broker is obligated to maintain a sufficient number of qualified personnel at all times during the exchange trading hours and to guarantee the availability by telephone in order to ensure the orderly operation of the components of the electronic trading system of EEX which are in the control of the Exchange Participant or Non-Trading Broker, particularly, in order to be able to take the necessary measures at the instruction of EEX in the event of a technical disruption. In addition, EEX must be provided with the name of a person to be contacted in the event of a technical disruption or with proof of a service agreement with a third party.

11. Costs

11.1 Hard- and software

The costs for the purchase, installation and maintenance of all hardware and software used by it shall be borne by the Exchange Participant or Non-Trading Broker (as the case may be). The application software referred to in sec. 5 para. 1 shall be made available by EEX at no additional cost.

11.2 Internet

The internet is not a component of the Network of the electronic trading system. The Exchange Participant or Non-Trading Broker itself is responsible for the selection of the internet provider as well as for the implementation of the connection. Correspondingly, the Exchange Participant's or Non-Trading Broker's costs arising for the internet shall be borne by the Exchange Participant or Non-Trading Broker.

11.3 Costs of EEX

In accordance with the List of Services and Prices of EEX AG in its respectively valid version, EEX AG shall charge fees for the one-off and running costs for the establishment and operation of the telecommunications network of EEX, in particular, the expenses for the provision of the connection alternative selected by the respective Exchange Participant or Non-Trading Broker concerned as per subsection 2.3.

12. Technical Problems

12.1 Measures

In the case of technical problems, the EEX Management Board may suspend or restrict access to the EDP system for one, several or all Exchange Participants or Non-Trading Brokers regardless of whether such problems appear at EEX or at one, several or all Exchange Participants or Non-Trading Broker. The EEX Management Board may resume or re-commence trading after an interruption even if one or several Exchange Participant(s) or Non-Trading Broker(s) still do not have access to the EEX system if, in the opinion of the Board of Management of EEX, an orderly market continues to exist or is possible again.

12.2 Information for the Exchange Participants and Non-Trading Brokers / Obligation of the Exchange Participants and Non-Trading Brokers to co-operate

Exchange Participants and Non-Trading Brokers are obligated to inform themselves of technical requirements and changes by means of the media made available by EEX. EEX shall, to the extent possible, inform the Exchange Participants and Non-Trading Brokers of any technical problems without undue delay. In case of technical problems of the EEX system, Exchange Participants and Non-Trading Brokers are obligated to grant access to their locations to EEX or third parties commissioned by EEX for problem resolution (insofar as a location is the premises of the Exchange Participant), or to oblige their Exchange Traders to grant such access by a corresponding agreement (insofar as a location is the premises of an Exchange Trader).

12.3 Suspension of derivatives trading

In the event of the suspension of trading on the basis of technical problems, EEX shall place the exchange system on "halt" status so that no more inputs can be effected by the Exchange Participants and Non-Trading Brokers in the system.

The resumption of trading after a trading suspension pursuant to the foregoing regulation shall begin with a new Pre-trading period. Subsequently, trading will proceed in line with the general provisions of the Trading Conditions.

EEX shall inform the Exchange Participants and Non-Trading Brokers of the further schedule for the trading period without delay.

12.4 Alternative trading and clearing forms

In the event that the EEX trading system is non-functional for a longer period of time, the EEX Management Board shall declare a technical emergency and shall, if necessary, determine alternative trading and clearing methods. Only in case of intentional misconduct or gross negligence shall EEX be liable for damage caused to an Exchange Participant or Non-Trading Broker upon using alternative trading methods, particularly, for cases of damage due to an erroneous entry and/or processing of data effected by EEX or European Commodity Clearing AG (ECC) on behalf of Exchange Participants or

Non-Trading Brokers when using alternative trading methods provided the damage results from a culpable infringement by EEX or ECC of fundamental duties incumbent on them/it when applying alternative trading and clearing methods. In such case, the liability of EEX or ECC in cases of ordinary negligence shall be limited to the amount of damage typical of such contract with regard to the provision of alternative forms of trading and clearing.

12.5 “Trading on Behalf”

In the event of the default of the participant trading system or of other EDP systems of the Exchange Participants or Non-Trading Brokers, EEX can effect entering of data into the electronic trading system for such Exchange Participant or Non-Trading Broker on its behalf. In this case, EEX will check the legitimization for entering data with the help of the active user code communicated to it. Section 13 shall apply accordingly with regard to the liability of EEX.

12.6 Information rights

EEX may require the Exchange Participants to provide information and submit documents if such measure is necessary in order to prevent or solve technical problems.

13. Liability

13.1 Force majeure

EEX is not liable for cases of damage caused by a disruption in its services as a result of any force majeure, riot, and events resulting from war or natural disasters, or resulting from other circumstances beyond the control of EEX (e.g. strikes, lock-outs, interruption of transport or orders of domestic or foreign governments).

13.2 General liability

With regard to cases of damage suffered by an Exchange Participant or Non-Trading Broker in connection with its use of trading systems of EEX or the use of the connecting software or interfaces of EEX to its trading systems or the use of EDP devices of EEX (e.g. tokens), EEX shall only be liable to the extent that intentional misconduct or gross negligence of its bodies or third parties assisting in its performance can be proven unless such damage resulted from a culpable breach of its principal duties by EEX. In such case, the liability of EEX for cases of ordinary liability shall be limited to the amount of damage typically foreseeable upon the conclusion of the contract.

Apart from this, EEX shall not be liable for the completeness, availability and recentness of data which are transmitted to the Exchange Participants or Non-Trading Brokers on the basis of the chosen connection alternative via internet.

Beyond its scope of responsibility there is no liability of EEX on principle. EEX shall only be liable for cases of damage arising from an event originating from the sphere (hardware or third-party software) of an Exchange Participant or Non-Trading Broker in as far as evidence of a culpable violation of essential obligations towards the respective Exchange Participant on the part of its bodies or vicarious agents can be furnished.

13.3 Liability in connection with the EEX Group Touchpoint, the Trayport[®] Joule[®], EEX Joule Direct and Trayport[®] Trading GatewaySM and the Trayport[®] GlobalVision PortalSM Translator

EEX is not responsible for EEX Group Touchpoint offered by EEX Asia Pte Ltd as connectivity solution. EEX is also not responsible for Trayport[®] technical facilities and systems (hard- and software) which lie outside the logical network of EEX unless the Exchange Participant or Non-Trading Broker is connected by means of the installation of the EEX GlobalVisionSM screen. In this case, liability of EEX is governed by sub-section 13.2.

EEX does not accept any liability for cases of damage which an Exchange Participant or Non-Trading Broker sustains as a result of technical problems or of a partial or full non-usability of the Trayport[®] Trading GatewaySM, Trayport[®] GlobalVision PortalSM Translator and EEX Group Touchpoint or of the EDP devices used by it or in the event of disruptions of the data transfer.

The installation, set-up and configuration (such as e.g. product mapping) of the Trayport[®] Trading GatewaySM, Trayport[®] GlobalVision PortalSM Translator and EEX Group Touchpoint are carried out by

each Exchange Participant and Non-Trading Broker itself and at its own risk and under its own responsibility.

If an employee of EEX AG implements configuration settings on the participant's front-end or on components connected with it at the express wish of the Exchange Participants or Non-Trading Brokers concerned, any liability on the part of EEX shall be excluded. The Exchange Participant or Non-Trading Broker shall, in particular, test the configuration settings sufficiently before commissioning. In the event of physical injury, this shall only apply in as far as evidence of intent or gross negligence of its bodies or vicarious agents can be furnished unless the damage results from a culpable breach of principal duties by EEX.

13.4 Liability in connection with EEX TT Screen

If the Exchange Participant or Non-Trading Broker uses the EEX TT screen to connect to the trading systems of EEX, EEX is exclusively responsible for the correct configuration of the EEX TT screen. EEX is neither liable for the availability or performance of the EEX TT screen in its standard configuration nor for the availability or performance of additionally configured functionalities of the EEX TT screen such as TT FIX API and TT REST API. EEX's liability for the EEX TT screen is governed by the EULA, which is concluded between the Exchange Participant, Non-Trading Broker or the respective user and EEX AG.

13.5 Commissioning of third parties

EEX may in full or in part delegate the performance of the obligations assigned to it to third parties when it deems such delegation justified taking into account the purposes of these Implementation Regulations. Should EEX so delegate its duties, its liability shall be limited to the careful selection and instruction of the third parties retained by it. EEX, however, shall at the request of the Exchange Participant or Non-Trading Broker, transfer to such Exchange Participant or Non-Trading Broker any existing claims against third parties retained by EEX.

13.6 Third-party data and information

EEX shall not be liable for the accuracy, completeness, availability and up-to-date nature of the prices of underlying and other data it obtains from third parties.

Annex 1

Table 1 - Standard Algorithms

Number	Algorithm Name	Provider	Description	Algo ID
1	Hidden Order	Exxeta	The Hidden Order algorithm monitors given orderbooks for liquidity in the orderbook that can be matched. Once the liquidity becomes available the algorithm aggresses the order(s) in the market.	698888698465002
2	Quoting	Exxeta	The Quoting algorithm supports users with automated market making functionalities like benchmark quoting and offset quoting.	698888698465003
3	Surplus Orders	Exxeta	The Surplus Orders algorithm is specific to trading venues that use the Trayport platform. This algorithm allows to deal an order that is resting in the orderbook (resting order) and put surplus quantity into the orderbook after the resting order has been dealt.	698888698465005
4	Auto Aggress Order	Exxeta	The Auto Aggress Order algorithm is specific to trading venues that use the Trayport platform. The algorithm allows to enter a visible part that is resting in the orderbook with a given limit price and a hidden part with a given aggress price. The visible part is a normal limit order. For the hidden quantity the algorithm monitors the orderbook. If tradable quantity becomes available that quantity is aggressed. The algorithm monitors for quantity on all trading venues (or "brokers" in Trayport lingo) that are tradable in the orderbook so it will also work in choice market scenarios.	698888698465008
5	Multi Target Routing	Exxeta	Via the Multi Target Routing Algorithm internal orders can be routed to the external market. Different users can generate orders in EXXETA Internal Market (basic order entry). Depending on prices and order size, the orders are (partially) executed.	698888698465006

Number	Algorithm Name	Provider	Description	Algo ID
6	Synthetic Iceberg	Exxeta	The Synthetic Iceberg Order algorithm allows the user to enter an iceberg order. The control over the iceberg (peak, remaining quantity, price) is within the algorithm and not on the trading venue. This allows to enable iceberg order functionality on trading venues that don't have a native iceberg order type.	698888698465001
7	Spread Maker – Joule Direct	Trayport	This algorithm submits synthetic spread orders to market based on a given tick differential off another contract.	999111100
8	Spread Maker – Trading Gateway	Trayport	This algorithm submits synthetic spread orders to market based on a given tick differential off another contract.	999111300
9	Market Making live – Joule Direct / Trading Gateway	Trayport	This algorithm helps to meet Market Making obligations by allowing exchange participants to enforce a fixed bid-ask spread.	999111200
10	autoTrader Forwards & Futures - Market Maker	Trayport	The autoTrader Forwards & Futures - Market Maker algorithm is designed to provide liquidity to the market. The algorithm places orders within the order book but not directly at the top. The distance to the top of the orderbook is defined using a combination of a minimum order book depth and a price spread. If there are not sufficient orders in the market to reach the minimum market depth, no order is placed.	999200100
11	Aggregator	Trading Technologies	The Aggregator algorithm provides users the ability to create synthetic instruments that combine the markets of two or more instruments. Users can trade aggregated instruments that route orders to one or more exchange-listed instruments based on various parameters and rules as configured by the user.	698888698465060
12	Autospreader	Trading Technologies	The Autospreader algorithm automates the legging of spreads between two or more instruments. Users define a synthetic spread, and Autospreader quotes in one or more legs of the spread based on the market in the other leg(s). If a quote is filled, Autospreader sends hedge orders in an attempt to leg into a spread at the desired price.	698888698465070
13	Autotrader	Trading Technologies	The Autotrader algorithm is a market making algorithm that automatically places orders for an instrument based on parameters, formulas and values linked from Excel and optionally manages positions accumulated while running the algo.	69888850400008

14	Liquidate	Trading Technologies	The Liquidate algorithm is a feature in X_TRADER that allows a user, with a single action, to cancel all existing orders for an instrument and then send an offsetting order for the same instrument to flatten an open position in that instrument.	69888850400011
15	Sniper	Trading Technologies	The Sniper algorithm allows you to hide your intent to buy or sell at a given price until a desired quantity is available at that price.	69888850400013
No. according to table 2	Synthetic Order Types (Group of Algos as further specified in table 2)	Trading Technologies	<p>TT provides a number of synthetic order types that are configured by the user and managed on a co-located server. Users specify an order quantity for an instrument and configure parameters for the parent synthetic order. The parameter values instruct the server how and when to send child orders into the market to fill the total quantity of the parent order. On X_TRADER, the synthetic order types are also known as SSE order types.</p> <p>For a description of the currently existing types of synthetic orders see table 2.</p>	Algorithm ID according to table 2 (specific Algorithm Id for each type of synthetic order)

Table 2 - TT Synthetic Order Types

Number	TT Order Type	Description	Algo ID
16	TT Bracket	Submits a Limit or Stop order that, upon execution, triggers an OCO (one-cancels-other) order	69888850400081
17	TT Iceberg	Executes a large volume order by breaking it into smaller disclosed orders, submitting them one at a time until the total order quantity is filled. The next child order is entered only after the current child order is fully-filled.	69888850400082
18	TT If-Touched	Triggers an order when the market has reached or penetrated a specified price better than the current market.	69888850400083
19	TT OCO	Submits two orders of the same quantity at different price levels on the same side of the market, cancels one as the other is filled.	69888850400084
20	TT Retry	Continues to submit the child order until it is accepted by the exchange or until it is rejected a specified number of times.	69888850400085
21	TT Stop	Triggers an order when the market has reached or penetrated a price worse than the current market.	69888850400086
22	TT Time Duration	Works a large quantity order for a set period of time, submitting smaller disclosed order portions at regular intervals based on a total time desired to achieve the total goal quantity.	69888850400087
23	TT Time Sliced	Slices a large quantity order into smaller disclosed orders and submits them at fixed time intervals.	69888850400088
24	TT Timed	Submits an order at a specific time and works the order until a specified time is reached.	69888850400089
25	TT Trailing Limit	Submits an order to the exchange at a specified number of ticks away from the market.	69888850400090
26	TT Volume Duration	Submits an order based on the total amount of traded volume needed to achieve the total order quantity.	69888850400091
27	TT Volume Sliced	Slices a large quantity order into smaller disclosed orders based on trading volume.	69888850400092
28	TT With A Tick	Submits a limit order that is automatically repriced one tick towards the market based on the price and quantity of the opposite inside market.	69888850400093
29	TT Autohedger	Automatically submits an underlying hedge order for a filled options outright or spread/strategy order	69888850400094
30	TT OBV	Enters an order for an options contract by based on a desired volatility.	69888850400095